

MARKET FINANCE—COMMERCE

LOCAL MARKET FAIRLY STRONG

Record of the Year to Date.
1912 Statement of Potomac Insurance Company.

CUTS ITS EXTRA PAYMENT

Mergenthaler Dividend 2 1/2 Per Cent
Less—Wall Street Slow—Outlook in Virginia.

By I. A. FLEMING.

Business on "change" was rather slow. The holiday spirit is settling down over the city and little investment, trading, or for that matter, general business other than that which flourishes where crowds do congregate, will be doing during the next three or four days.

Money is plenty at all of the banks, but there is no disposition on the part of bankers to get the cash out, even though confident that no radical changes are coming through the change in administration.

Saturday's trading included odd lots as a rule. Capital Trading leading and holding its own at 123.

Railway preferred sold at 88; nothing in the common. Mergenthaler did not move, but was under in tone.

The extra dividend may explain some of the untidiness during the past two or three days, although traders generally did not hear of the decrease until after the close of the exchange.

The first sale of Federal National Bank stock was reported—four shares at 128 1/2, or 32 1/2 above the issue price.

Bonds were slow. Capital Trading 50 were strong. Railway 40 sold at 52 and Stoughton 40 at 105.

The Year to Date.
W. B. Hibbs & Co. furnish the following record of the year to date on the local stock exchange:

Bonds	Open	High	Low	Close
2200 Wash. Gas Co.	109 1/2	110 1/2	109 1/2	109 1/2
5000 Nat. Trust	111 1/2	112 1/2	111 1/2	111 1/2
10000 Am. Tel. & Tel.	101 1/2	102 1/2	101 1/2	101 1/2
10000 C. & O.	101 1/2	102 1/2	101 1/2	101 1/2
10000 P. & M.	101 1/2	102 1/2	101 1/2	101 1/2
10000 S. & W.	101 1/2	102 1/2	101 1/2	101 1/2
10000 N. & W.	101 1/2	102 1/2	101 1/2	101 1/2
10000 R. & E.	101 1/2	102 1/2	101 1/2	101 1/2
10000 W. & A.	101 1/2	102 1/2	101 1/2	101 1/2
10000 M. & E.	101 1/2	102 1/2	101 1/2	101 1/2
10000 R. & E.	101 1/2	102 1/2	101 1/2	101 1/2

MISCELLANEOUS.
10000 Pot. Ins. Co. 100 1/2
10000 C. & O. 101 1/2
10000 P. & M. 101 1/2
10000 S. & W. 101 1/2
10000 N. & W. 101 1/2
10000 R. & E. 101 1/2
10000 W. & A. 101 1/2
10000 M. & E. 101 1/2
10000 R. & E. 101 1/2

STOCKS.
10000 Pot. Ins. Co. 100 1/2
10000 C. & O. 101 1/2
10000 P. & M. 101 1/2
10000 S. & W. 101 1/2
10000 N. & W. 101 1/2
10000 R. & E. 101 1/2
10000 W. & A. 101 1/2
10000 M. & E. 101 1/2
10000 R. & E. 101 1/2

NATIONAL BANK.
10000 Pot. Ins. Co. 100 1/2
10000 C. & O. 101 1/2
10000 P. & M. 101 1/2
10000 S. & W. 101 1/2
10000 N. & W. 101 1/2
10000 R. & E. 101 1/2
10000 W. & A. 101 1/2
10000 M. & E. 101 1/2
10000 R. & E. 101 1/2

TRUST COMPANIES.
10000 Pot. Ins. Co. 100 1/2
10000 C. & O. 101 1/2
10000 P. & M. 101 1/2
10000 S. & W. 101 1/2
10000 N. & W. 101 1/2
10000 R. & E. 101 1/2
10000 W. & A. 101 1/2
10000 M. & E. 101 1/2
10000 R. & E. 101 1/2

FIRE INSURANCE.
10000 Pot. Ins. Co. 100 1/2
10000 C. & O. 101 1/2
10000 P. & M. 101 1/2
10000 S. & W. 101 1/2
10000 N. & W. 101 1/2
10000 R. & E. 101 1/2
10000 W. & A. 101 1/2
10000 M. & E. 101 1/2
10000 R. & E. 101 1/2

MISCELLANEOUS.
10000 Pot. Ins. Co. 100 1/2
10000 C. & O. 101 1/2
10000 P. & M. 101 1/2
10000 S. & W. 101 1/2
10000 N. & W. 101 1/2
10000 R. & E. 101 1/2
10000 W. & A. 101 1/2
10000 M. & E. 101 1/2
10000 R. & E. 101 1/2

Potomac Fire Insurance.
10000 Pot. Ins. Co. 100 1/2
10000 C. & O. 101 1/2
10000 P. & M. 101 1/2
10000 S. & W. 101 1/2
10000 N. & W. 101 1/2
10000 R. & E. 101 1/2
10000 W. & A. 101 1/2
10000 M. & E. 101 1/2
10000 R. & E. 101 1/2

Assets.
10000 Pot. Ins. Co. 100 1/2
10000 C. & O. 101 1/2
10000 P. & M. 101 1/2
10000 S. & W. 101 1/2
10000 N. & W. 101 1/2
10000 R. & E. 101 1/2
10000 W. & A. 101 1/2
10000 M. & E. 101 1/2
10000 R. & E. 101 1/2

Liabilities.
10000 Pot. Ins. Co. 100 1/2
10000 C. & O. 101 1/2
10000 P. & M. 101 1/2
10000 S. & W. 101 1/2
10000 N. & W. 101 1/2
10000 R. & E. 101 1/2
10000 W. & A. 101 1/2
10000 M. & E. 101 1/2
10000 R. & E. 101 1/2

Total.
10000 Pot. Ins. Co. 100 1/2
10000 C. & O. 101 1/2
10000 P. & M. 101 1/2
10000 S. & W. 101 1/2
10000 N. & W. 101 1/2
10000 R. & E. 101 1/2
10000 W. & A. 101 1/2
10000 M. & E. 101 1/2
10000 R. & E. 101 1/2

Assets.
10000 Pot. Ins. Co. 100 1/2
10000 C. & O. 101 1/2
10000 P. & M. 101 1/2
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10000 M. & E. 101 1/2
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10000 M. & E. 101 1/2
10000 R. & E. 101 1/2

Total.
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10000 R. & E. 101 1/2
10000 W. & A. 101 1/2
10000 M. & E. 101 1/2
10000 R. & E. 101 1/2

on the basis of 21-2 per cent extra.

This action probably accounts for a bear movement in the stock on the local exchange for some days past.

Pujo Report.

W. B. Hibbs & Co. sent out the following letter to their correspondents last evening:

"Various comments are being made in Congress on the Pujo report. Some of these are probably based on an incorrect interpretation of the report, indicating a wide range of discussion when the proposed legislation comes up for consideration if ever it does.

"One class in Congress takes the findings with full faith and is ready to believe in a regular personal money deal with horns and hoofs. Some of these are probably based on an incorrect interpretation of the report, indicating a wide range of discussion when the proposed legislation comes up for consideration if ever it does.

"Then, there are thoughtful men in all classes who realize there may be a tendency toward a dangerous concentration of credit; that there may be abuses in speculation, but they are pondering seriously how such things are to be remedied by Federal legislation, and fortunately in this class of men that in the end will handle the bills in committee.

"Far more important to the business world than the findings of the Pujo committee is the situation in both the wings of the struggle between the radicals and the conservatives for control of the Democratic organization. It is not to be denied that the Senate leadership will likely be controlled by the Finance wing of the Democracy, and it is quite within the range of possibilities, if President Wilson takes sides, that the same element will handle the upper branch in the House.

"The whole trend of legislation for the extra session may be directed by the outcome."

Virginia Outlook.
The Richmond Trust and Savings Bank, in its March circular, says:

"Money is in good demand in the South, and the demand likely to continue for some time to come, because of business activity and the preparations for the new crops. The average farmer in Virginia is better off today than he has been at any time in the last ten years. The farmers are spending money with some freedom, but there are no indications that our people are living beyond their means or that they are indulging in undue extravagance. The banks are strong, and while money is active, discount rates are relatively high, which is usually a sign of a strong money market.

"The people of the South are expecting much from the administration of Woodrow Wilson. Notwithstanding the uncertainty of the future, the feeling is that great good will result from the ultimate, and that Congress will not make an extreme stand in connection with the regulation of business interests. We consider it of extreme importance that the amendment of our banking laws shall be made in such a way as to give the people of the United States a thoroughly safe and sound currency system. This is of high consequence for the people of the United States as a whole. There is no doubt that the public is extending on this subject, and that the people are now in a frame of mind where they are willing to consider the question from a wholly impartial standpoint. It is to be expected that the bankers as it is for the business men of the United States who have long been hampered in dealing with home and foreign markets, the defects and inadequacies of the national bank act.

The New Nickels.
The new nickels were in general circulation around the banks yesterday. The general verdict was adverse to the coin. The Indian head is excellent, the buffalo a very poor bit of engraving. It looks as if it might have been modified.

The chances are that the latest coin under MacVeagh patronage will soon be called in. It doesn't look like an American coin.

Extort Time.
The Consolidated Gas, Electric Light and Power Company of Baltimore has announced that the time for exchanging the preferred shares for the common shares of the company, share for share, has been extended to September 1. Circular letters, signed by John L. Bailey, treasurer of the company, conveying this information, were sent to stockholders yesterday. The exchange was to have been made as of April 1. The foregoing action was taken because of the unsatisfactory condition of the money market, both in this country and abroad, making it inadvisable to say the least for having the stock underwritten except at almost prohibitive rates. It is officially denied that there will be any change in the terms.

NEW YORK CUBB MARKET.
New York, March 1.—Closing quotations of active stock were as follows:

Adams Express Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
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American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2

NEW YORK COFFEE.
Published by N. L. Carpenter & Co.

Adams Express Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2

NEW YORK BANK STATEMENT.
Published by N. L. Carpenter & Co.

Adams Express Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
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American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2

NEW YORK MONEY.
New York, March 1.—Nothing said in call money.

Time money for 30 days, 1/4 per cent; for 60 days, 1/2 per cent; for 90 days, 3/4 per cent; for 120 days, 1 per cent; for 150 days, 1 1/4 per cent; for 180 days, 1 1/2 per cent; for 210 days, 1 3/4 per cent; for 240 days, 1 1/2 per cent; for 270 days, 1 3/4 per cent; for 300 days, 1 1/2 per cent.

NEW YORK COTTON.
Published by W. B. Hibbs & Co.

Adams Express Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
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American Steel Foundry Co.	100	101 1/2
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NEW YORK COFFEE.
Published by N. L. Carpenter & Co.

Adams Express Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
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American Steel Foundry Co.	100	101 1/2
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American Steel Foundry Co.	100	101 1/2
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American Steel Foundry Co.	100	101 1/2
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American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2

NEW YORK COFFEE.
Published by N. L. Carpenter & Co.

SATURDAY'S GAINS.

Copper	100	101 1/2
Gold	100	101 1/2
Silver	100	101 1/2
Steel	100	101 1/2
Wheat	100	101 1/2
Corn	100	101 1/2
Barley	100	101 1/2
Oats	100	101 1/2
Rye	100	101 1/2
Timothy	100	101 1/2

SATURDAY'S DECLINES.

Steel	100	101 1/2
Wheat	100	101 1/2
Corn	100	101 1/2
Barley	100	101 1/2
Oats	100	101 1/2
Rye	100	101 1/2
Timothy	100	101 1/2
Steel	100	101 1/2
Wheat	100	101 1/2
Corn	100	101 1/2

NEW YORK STOCK MARKET.

New York, March 1.

Adams Express Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2
American Steel Foundry Co.	100	101 1/2

WALL STREET GOSSIP.
Very large absorption of high-grade rails for investment is reported to have taken place in the past two weeks.

"We believe stocks will show improving tendencies during the month of March," says a well-informed source.

Brooklyn Rapid Transit is being removed from the market steadily. Investors are becoming more and more impressed by its stability.

London anticipates relief from the security competition abroad by the end of the month, judging from information contained in latest cables.

Reports received from international sources say that in the principal countries of Europe, as well as in the United States, the trade shows relaxing tendencies.

There is a growing demand in very conservative quarters for good bonds over the country. It is said assurance from the new administration is having effect.

The Pujo report was the most prominent financial news yesterday. It is regarded as drastic. Comparison with the Morgan statement makes its findings ridiculous in many respects. Banking interests expected a radical Pujo arrangement, but for the most part they are satisfied that none of its propositions will be enacted into law.

The Balkan situation is reported to show much further progress toward peace.

The Gayley Steel testimony has created no uneasiness. The latest from Albany is that while there may be no incorporation of new trusts, a bill is being introduced for the imposition of a 500 annual tax on stock brokers will probably go through.

The wheat sentiment was mixed, but rather favored the short side. Foreign markets were all higher.

Regarding the institution of a suit against the Corn Products Refining Company by the government, President E. T. Bedford, of the Corn Products Refining Company, yesterday announced that the following statement: "The filing of a bill by the government against the company is certainly a big surprise. I understand it is their contention that several refiners from trade centers outside of the United States are conspiring to monopolize the corn refining business. The result of this is an industry consuming little more than 1 per cent of the corn produced, which cannot be monopolized, but for the sake of our country the present management of this company cannot be held responsible."

Children's Market did not respond to higher London prices, and acts like selling off again. Copper is strong on better trade news, but I think selling in the near future to take a position on the bull side.

Believed that Bethlehem Steel preferred may be put on quarterly dividend basis this month. Bradstreet's reports 72 failures in the United States last week, against 22 the previous week. The market appears to be very satisfied with the report. The result reported to have agreed on \$200,000 loan for Chinese railroads. New York Central in January, net after taxes, increased \$2,015,175. President's statement in January shows an increase of \$1,655,014. London believes Turkey will entrust her cause to the powers and that peace is near.

Chicago—The Sears Roebuck Company declared regular quarterly 1-2-4 per cent dividend on preferred stock, payable April 1 to stock of record March 15.

London—Inhabitants & Sons members of the London Stock Exchange, failed yesterday morning. The failure is important.

Evans—There is no change in the situation of the United States. The situation about all the rally is in going to get. Prices are apt to move irregularly for a few days with spurts in places, but as a whole it does not look as if higher prices are ahead. The tendency is still downward and stocks should be sold on bulges.

Hartman & Co.—Coppers were stronger throughout the session yesterday, and all other stocks were steady. The coppers made a gain of only about a point, and the rest of the market was much stronger. Copper metal was not materially changed. The market was much stronger in London with an active demand in it.

The restraining influence on the market yesterday was the Supreme Court session. The market appeared to be very satisfied with the report. The result reported to have agreed on \$200,000 loan for Chinese railroads. New York Central in January, net after taxes, increased \$2,015,175. President's statement in January shows an increase of \$1,655,014. London believes Turkey will entrust her cause to the powers and that peace is near.

The Steel Corporation is said to have on hand the greatest working capital of its history.

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